



Frequently Asked Questions

# Affordable Housing Stabilization Fund

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# Eligibility

## Definitions

- 1) “Affordable dwelling unit” - means a dwelling unit that has a rent that is affordable to a household making less than 80 percent of Area Median Income (AMI).
- 2) “Applicant” - for purposes of these Affordable Housing Stabilization Fund (AHSF) Program Guidelines, “Applicant” means the Property Owner.
- 3) “Dwelling unit” - means a structure or the part of a structure that is used as a home, residence or sleeping place by one person who maintains a household or by two or more persons who maintain a common household. “Dwelling unit” regarding a person who rents a space for a manufactured dwelling or recreational vehicle or regarding a person who rents moorage space for a floating home as defined in ORS 830.700, but does not rent the home, means the space rented and not the manufactured dwelling, recreational vehicle or floating home itself.
- 4) “Eligible debt” - debt that accrued as a result of tenant nonpayment of rent in a regulated affordable dwelling unit between April 1, 2020 and April 30, 2022.
- 5) “Eligible Property Owner” – means:
  - a. A local government,
  - b. A non-profit,
  - c. A public housing authority, or
  - d. A for-profit that owns a regulated affordable dwelling unit(s).
- 6) “Portfolio” - means all properties owned by the Applicant that includes regulated affordable dwelling units in which eligible rent debt accumulated.
- 7) “Program Administrator” - means Home Forward
- 8) “Property Owner” - means the legal owner, lessor, or sublessor of the residential dwelling unit(s) or the building or premises of which the dwelling unit(s) is part of. Property Owners include individuals, partnerships, or an ownership group with legal rights to enter into agreements and make decisions for the property.
- 9) “Regulated Affordable dwelling unit” - means an affordable dwelling unit that is:
  - a. Owned by a public housing authority, non-profit, or local government, or
  - b. Owned by a for-profit that has a regulatory agreement with a local, state, or federal government for the unit to be affordable to households making less than 80 percent of AMI
- 10) “Self-regulated property” – for the purpose of these AHSF Program Guidelines, this

means a property that:

- a. Includes affordable dwelling units,
- b. Is owned by a non-profit, local government, or public housing authority, and
- c. The owner does not have a regulatory agreement with a local, state, or federal government to provide the affordable dwelling units.

11) “Tenant” – As defined by ORS 90-100 (47).

12) “Written notification” - means notification by the Program Administrator via email to the address listed on the application. The applicant may choose to have communication by mail, if submitting a paper application.

### **What is the Affordable Housing Stabilization Fund?**

The Affordable Housing Stabilization Fund is a non-competitive grant program for affordable housing providers who have outstanding debt from tenant nonpayment of rent that accrued in regulated affordable dwelling units between April 1, 2020 and April 30, 2022.

### **Who is eligible for this program?**

You may qualify for funds if:

- You own a residential property in the State of Oregon that includes affordable dwelling units;
- You have outstanding debt that accumulated as a result of tenant nonpayment of rent between April 1, 2020 and April 30, 2022 in regulated affordable dwelling units.
- You are a:
  - Non-profit;
  - Local government;
  - Public Housing Authority; or
  - For-profit with a regulatory agreement with a local, state, or federal government to provide affordable dwelling units.

### **What types of debt are eligible?**

To be considered “eligible debt”, the debt must have accumulated in a regulated affordable dwelling unit as a result of tenant nonpayment of rent between April 1, 2020 and April 30, 2022.

# Application Questions

## What documents do I need to apply?

All applications require the following:

- 1) The completed Affordable Housing Stabilization Fund (AHSF) application (either electronic via Home Forward's online portal or paper application sent by e-mail attachment, fax or mail);
- 2) A completed IRS W-9 "Request for Taxpayer Identification Number Certification"
- 3) A copy of aged tenant accounts receivable from April 1, 2020 to April 30, 2022 which demonstrates the total outstanding debt due to tenant nonpayment of rent, and differentiates between current and previous tenants.

*For-profit applicants are required to have a regulatory agreement with a local, state, or federal government for all affordable dwelling units included in their application. Non-profit, local government, and public housing authority owners may include self-regulated properties (see below). The Program Administrator will work with Oregon Housing and Community Services (OHCS) and the Portland Housing Bureau (PHB) to verify regulatory agreements. If the applicant includes a property in their application that has a regulatory agreement with an agency other than OHCS and PHB, they must provide:*

- 4) A copy of the regulatory agreement for all properties that have an agreement with a local, state, or federal government other than OHCS and PHB.

Applicants with a self-regulated property must include in their application:

- 1) Rent rolls for the property that includes the unit rent for each affordable dwelling unit and the rent that would be affordable to households making less than 80% AMI for the geographic area where the property is located.

## What documents do I need to include to prove I am an eligible owner?

You must submit a W-9 to demonstrate that you are an eligible owner.

## What documents do I need to include to prove that the affordable dwelling units I included in my application are eligible?

To be eligible, all dwelling units in your application must be affordable to households making

less than 80 percent of AMI. If you are a for-profit, you must also have a regulatory agreement with a local, state, or federal agency for the affordable dwelling units in your application. If you are a local government, non-profit, or public housing authority who self-regulates the affordable dwelling units included in your application, you will be required to provide additional documentation to demonstrate that the units are affordable.

Home Forward may share the property information you share in your application with local, state, or federal agencies or their subcontractors to verify that you have a regulatory agreement for the affordable dwelling units included in your application.

If Home Forward is not able to verify that you have a regulatory agreement for the affordable dwelling units that are regulated by a local, state, or federal government included in your application, you will be required to provide Home Forward with a copy of the regulatory agreement for the affordable dwelling units included in your application.

If you are a non-profit, local government, or public housing authority and you have included self-regulated affordable dwelling units in your application, you will be required to provide rent rolls that include the dwelling unit rent and the rent that would be affordable to households making less than 80 percent of AMI in the area the property is located within to demonstrate that the dwelling units included in the application qualify as affordable dwelling units.

### **Do I need to include my entire portfolio in my application?**

You must include every property that you own that has eligible debt from tenant nonpayment of rent that accumulated between April 1, 2020 and April 30, 2022 in regulated affordable dwelling units.

The only exception to this requirement is if you are a for-profit owner. If you are a for-profit owner, you only need to include regulated affordable dwelling units within your portfolio in your application. In other words, don't include unregulated properties in your application.

### **Can I include eligible rent debt for past residents?**

Yes, you must include all eligible rent debt that accumulated between April 1, 2020 and April 30, 2022 in regulated affordable units that you own (see above) in the State of Oregon. The application will ask you to specify your total eligible rent debt and how much of it is attributed to current versus previous residents.

### **I am a Property Manager. Can I apply on behalf of the owner?**

No. You must be the property owner to apply because your application must include your entire portfolio that has eligible rent debt.

### **How long will the application remain open?**

The application is open for 30 calendar days beginning August 17, 2022 and ending at 5PM Pacific Time on September 16, 2022.

### **How do I apply?**

- Submit an online application through our portal at <https://portal.homeforward.org/Account/AffordableHousingStabilizationFundRegistration>, or
- Download the application materials from the web address above and submit an electronic application (excel) to Home Forward by electronic mail to: [AHSF@homeforward.org](mailto:AHSF@homeforward.org)

### **Can I assign a designee to upload documents to my application?**

No. The applicant needs to complete the entire application, including uploading all required documentation.

### **Is this a competitive fund?**

No, all eligible applicants will receive some portion of the funding available. After the application period is closed and the total eligible rent debt is calculated, available program funds will be equally distributed among eligible applicants. For example, if there is \$5 million in available program funding and \$10 million of eligible rent debt is applied for, every eligible applicant will receive an amount equal to 50 percent of the eligible debt they applied for.

### **Are there max grant awards per project?**

No, there is no max grant award per project. The grant request cannot exceed the total eligible rent debt in the project.

### **Is this a grant or loan program?**

This is a grant program.

### **What are the conditions of receiving the award?**

To receive an award, the applicant must execute a grant agreement with Home Forward agreeing to:

- Forgive an amount of tenant nonpayment of rent debt that is equal to the amount of the award;

- Forgive eligible tenant nonpayment of rent only (nonpayment of rent that accumulated between April 1, 2020 and April 30, 2022 in regulated affordable dwelling units);
- Apply grant funds to the eligible rent debt of current tenants first. The applicant may only apply grant funds to the eligible rent debt of previous tenants if all of the eligible rent debt of current tenants has been alleviated.

For example: if you include \$300,000 of eligible rent debt in your application and you receive a grant award of \$200,000, you must apply the amount of the grant award to tenant ledgers, thus alleviated \$200,000 eligible tenant debt. You do not need to waive the outstanding \$100,000 that the grant award did not cover.

### **Are duplication of benefits (double dipping) with other funding sources prohibited?**

Yes, duplication of benefits with this program is prohibited. If another source of assistance has covered eligible tenant nonpayment of rent, those arrearages should not be included in this application.

### **What if we receive another source of rental assistance after our application to this program has been approved or funded?**

If you receive a payment from another source that duplicates the grant you received from this program, you must do one of the following things within 45 days of receipt of funds from the AHSF Program:

- Apply an amount of the AHSF received that is equivalent to the duplication to another eligible household's nonpayment of rent balance that was included in your application, or
- Return one of the payments.

### **Will I get a check or can payment be issued via bank transfer?**

Most approved applicants will receive a paper check by mail. However, if you are a vendor currently working with Home Forward, the Housing Authority of Multnomah County, you will receive the AHSF payment in a manner consistent with your other Home Forward payments.